**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**
**ORIDNARY ORIGINAL CIVIL JURISIDICTION**

COMPANY APPLICATION NO. OF 2005
IN
COMPANY PETITION NO.92 OF 2005

In the matter of Section 100, 391 & 392 of the Companies Act, 1956

And

In the matter of Scheme of Compromise/Arrangement between Sharp Industries Ltd. and its secured, unsecured, Statutory creditors, and equity shareholders.

Sharp Industries Ltd .. Applicant

Mr.Khambatta i/b Ms.Hina Mehta for Traxpo Enterprises P.Ltd. - Creditor

Mr.C.J.Joy, Panel Counsel for Regional Director, Dept. of Company Affairs, Maharashtra Mumbai.

Mr.A.Y.Bookwala for the petitioners

Mr.B,.Colabawala for G.E.Capital Services Ltd.

Mr.M.I.Sayyed for Videocon International

Mr.Nerria Britto for the workers

**CORAM: S.U. KAMDAR, J.**

**DATE : 5TH MAY, 2005**

**P.C. :**

. By consent of the parties, the order

dt.28.4.05 is recalled and substituted by the following order:

1. The learned counsel for the applicant states that they will convene the meeting of the unsecured creditors and put forward amendment to the scheme on 1.6.05.

2. That meetings as aforesaid be held at Hotel Express In, Thane Ghodbunder Road, Near Versova Bridge, Post. Mira-401 104 on 1 day of June 2005 at 4.00 p.m. for the purpose of considering, and if thought fit, approving, with or without modification, Scheme of Compromise/Arrangement between Sharp Industries Limited and its Secured Creditors, Unsecured Creditors, Statutory Creditors and shareholders.

3. Petitioner is directed to give a copy of the proposed amendment to the scheme to all the parties to the present proceedings including workers and shareholders of the company. Such an amended scheme should be furnished by the petitioner to all the parties on or before 15.5.05.

4. That at least 15 clear days before the meeting to be held as aforesaid, notice convening the said meeting indicating the day, the date and the place and time as aforesaid, together with a copy of the Scheme of Compromise/Arrangement, copy of Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of Proxy shall be sent by a pre-paid letter posted under certificate of posting, addressed to each of the Shareholders and unsecured Creditors of the Company at their last known address.

5. That atleast 15 days before the meeting to be held as aforesaid, notice convening the said meeting indicating the day, the date and the place and time as aforesaid be published once each in Free Press Journal in English and Navshakti in Marathi (both Mumbai edition) stating that the copies of the Scheme of Compromise / Arrangement, the Explanatory Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and form of proxy can be obtained free of charge from the Registered Office of the Company.

6. The Chairman of the said meeting will be Mr.S.M.Pradhan of M/s. S.M.Pradhan & Co. Chartered Accountant. In an event if he is not available Mr.B.L.Sarda of M/s.B.L. Sarda & Co. or Mr.Dougar of M/s.Dougar & Associates, Chartered Accountants in the order of preference will be appointed as Chairman of the said meeting. All the creditors will be entitled to raise all objections either to the original scheme or proposed amendment to the scheme and the same will be taken into consideration in the meeting.

7. That the Chairman appointed for the aforesaid meetings do issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers under the Companies (Court) Rules, 1959 in relation to the conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or on any other matter including the amendment/s to the Scheme or Resolution if any, proposed at the meeting by any person(s) and to ascertain the decision of the meeting by a poll.

8. That the quorum for the meeting of unsecured Creditors of the Company shall be 5(five) unsecured Creditors present in person or by proxy or by representative. The quorum for the meeting of the Shareholders shall be 5 shareholder present in person or by proxy or by representative.

9. That the voting by proxy is permitted provided that proxy in the prescribed form and duly signed by the person entitled to attend and vote at the aforesaid meeting or by his Authorised Representative, is filed with the Company at its Registered office at Plot No.6, Survey No.70, Village Waliv, Vasai (E), District Thane 401 208 not latter than 48 hours before the said meeting.

10. That the number of the shares or value of each shareholder or value of debt of each Unsecured Creditor shall be in accordance with the record or register or books of Accounts of the Company, as the case may be and where the entries in the register or books are disputed, the Chairman of the meeting shall determine the value or number for the purposes of the meeting and his decision in that behalf would be final.

11. That the Chairman do report to this Court, the result of the said meetings within 21 days of the conclusion of the meetings and the said Report shall be verified by an affidavit."

12. The Interim order passed by the Appellate Court in Appeal (Lodging) No.16 of 2005 to continue till 30.6.05. Both the Company Petition and Company Application are disposed of accordingly. However, there shall be no order as to costs. This order is passed by consent of all the parties.